

# Property at a Glance



# **DELTA APARTMENTS**

FHA # 065-35066

ADDRESS: 2900-1 Browning Rd EARNEST MONEY: \$150,000 SALES PRICE: **Unstated Minimum** 

Greenwood, MS 38930

TERMS:

All Cash/30 days to close

LoC or Cash Escrow: \$1,074,562 COUNTY: Leflore SALE TYPE: **Foreclosure** 

# PROPERTY INFORMATION

			Foundation:	Concrete
<b>Total Units</b>	Residential	Commercial	Roof:	Shingles
100	Revenue 100	0	Exterior:	Stud/Siding/Brick
	Non-Revenue 0		Floors/Finish:	VCT/Ceramic Tile

Mobile

Elevator	Garden	Walk-up	Townhouse	Scattered	Center	Home Park	Nursing Home	Vacant Land	Other:
	Х								

Number of				Site	Approximate	
Buildings	Stories	Year Built	Rehab Year	Acreage	Net Rentable Area	
16	2	1972	N/A		74,100 Sq. Ft.	

Mechanicai	Systems		Utilities		ŀ	Parking
Heating:		Air	Public Water	Х	Street	Asphalt
Fuel	Gas	Conditioning	Gas Main	Χ	Curb	Concrete
System	Individual	Windows	Electric	Χ	Sidewalk	Concrete
Hot Water:			Sanitary Sewer	Χ	Parking Lot	16
Fuel	Gas		Storm Sewer	Χ	Parking	
System	Individual		Septic Tank		Spaces	138

Apartme	ent Features	Comm	unity Features	Owner Expense	Tenant Expense
	Air Conditioning		Garage	Cold Water	
	Dishwasher		Covered Parking	Hot Water	
	Microwave	Х	Laundry Facility	Gas	
	Garbage Disposal		Cable/Sat Hookup	Heat	
Х	Refrigerator	Х	Playground	Sewer System	
Х	Range/Oven		Pool	Refuse Removal	
	Drapes/Blinds	_	Community Space	Laundry	
OCCLIPA	ANCV		-		

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008												
2007	92%	92%	88%	86%	84%	80%	67%	69%	68%	68%	66%	67%

## **ESTIMATED ANNUAL RENTAL INCOME:**

Number of Units	Туре	Approx Square	Current Rent	Estimated /Possible After Sale	Estimated /Possible Total After
		Feet		Rent	Sale Rent
12	1-BR	605	\$395	\$395	\$ 4,740
40	2-BR	670	459	459	18,360
40	3-BR	815	502	502	20,080
8	4-BR	930	594	594	4,752
		I	TOTAL	MONTHLY	\$47,932

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	Total
	Estimated/
	Possible
	Annual Income
Rent	\$575,184
Commercial	0
Parking	0
TOTAL	\$575,184
Estimated	Annual Expenses
Administrative	\$144,500
Utilities	56,200
Operating	131,100
Taxes/Insurance	141,700
Reserve/Replace	30,000
TOTAL	\$503,500

## COMMENTS CONCERNING PROPERTY INFORMATION:

A Project Based Section 8 Housing Assistance Payment (HAP) Contract will be provided to the Purchaser at closing. Project based assistance is predicated on the availability of funds.

HUD is not in possession of the property, for an inspection, you should contact Jenny Bourgeois, Property Manager, of the Columbia Group at (228) 238-4135.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

#### USE RESTRICTIONS

20 Years affordable housing.

#### PROJECT BASED SECTION 8 - CAUTION TO BIDDERS

A Project Based Section 8 Housing Assistance Payment (HAP) Contract will be provided to the Purchaser at closing. Project based assistance is predicated on the availability of funds. Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required by the Purchaser or processing time required to determine that units meet HUD's Uniform Physical Condition Standards and tenants are eligible for the assistance. Prior to receipt of the subsidy payments, Purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

#### TERMS OF SALE

The Purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$4.298.248. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the Purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$25.38 per unit per day for each 30 day period.

The high Bidder must certify to HUD that any projects that are owned by the high Bidder or its affiliates and are located in the same jurisdiction (City or Town where Project purchased is located) as Delta Apartments are in substantial compliance with applicable State and local housing statutes, regulations, ordinances and codes. The **complete and original** (Attachment F) must be received by Jane Butler, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 within two (2) Federal Government working days of the foreclosure sale date. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high Bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high Bidder and retain the Earnest Money Deposit (See Attachment F).

The Purchaser and HUD will execute a Project-Based Section 8 Housing Assistance Payments Contract ("HAP Contract") for (100) units at closing. HUD will provide funding for the HAP Contract subject to the availability of funds. The HAP Contract initially will be funded for a minimum of one (1) month and a maximum of twelve (12) months.

Bidders must demonstrate substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance, or, if directed by HUD, hire a Property Manager, prior to closing, with demonstrated substantive experience in managing subsidized multifamily properties with project-based Section 8 assistance.

If the high Bidder elects to file the required Previous Participation Certification (a.k.a. Form HUD-2530) in paper format, the high Bidder must submit within two (2) Federal Government working days of the foreclosure sale, a completed and executed Previous Participation Certification (Form HUD-2530) for the proposed owner to Project Manager, George Hartzog – 4GHMLAV, in the Jackson HUD Field Office at the McCoy Federal Bldg., Room 910, 100 W. Capitol St., Jackson, MS 39269. A copy must be sent to Jane Butler – 4AHMLAU, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 or via fax to 404-730-2440 within two (2) Federal Government working days of the foreclosure sale date.

For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The Purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN CFR TITLE 24, SECT. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 2 CFR 180.995 AND 180.905, respectively.)

#### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <a href="https://www.hud.gov/offices/hsq/mfh/pd/multifam.cfm">www.hud.gov/offices/hsq/mfh/pd/multifam.cfm</a>.

You may also sign up for our electronic mailing list at this web address. If you do not have internet access or cannot download a PDF file, you may obtain a copy of the bid kit by contacting Diane Trimble at (678) 732-2051.

BIDS for Delta Apartments MUST BE PRESENTED ON: July 1, 2009

At: 11:00 a.m. (local time)
At: Leflore County Courthouse
(on the steps of)
310 W. Market Street
Greenwood, MS 38930

HUD OFFICE: Atlanta MFPD Center Five Points Plaza 40 Marietta St. Atlanta, GA 30303 REALTY SPECIALIST:
Jane Butler

Phone: (678) 732-2535 jane.y.butler@hud.gov